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THE IMPACT OF VOLUNTARY RETIREMENT SYSTEM ON YOUTH EMPLOYMENT OF COMPANIES: A COMPARATIVE STUDY OF OLD WORKFORCE AND YOUTH WORKFORCE.

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Abstract

The aim of this paper is to compare the elder workforce efficiency by ascertained tasks with youth workforce. Voluntary retirement system is cross companies setting through, which elderly employee has chance to quit the job with golden hand shake, replacement income or with other incentives on other hand companies can create other jobs with less salary or wages by inducting young employees. This paper also envisages the hypothesis that elderly employment has significant effect on youth employment. The second hypothesis is the youth employment is better substitute than elderly employment. The third hypothesis is to analyze the effective retirement age of older workers and for induction of youth employee.This study also highlights that how companies can incorporate these changes and achieve the tasks better than before in this connection it would be easy to know about participation rate of older workers and youth workers. The sample size or empirical evidences would be taken from100 private companies based on different location of Pakistan. The target for the sample would be based on age (above 50 & below 30), position (Low level & Middle level Management), salary (older and New employees) and retention period (maximum time retention rate). For detailed survey structured interview will be conducted with dual segments one for older workers and one for youth workers, mostly close ended and likert scale questions would be used to ask partially for extent of any factor. For analysis, Probit estimation test of Regression will be used for knowing the company efficiency through older and youth, wald test for knowing the significance, Robustness test, pearson correlation and crosstab tests will be used through SPSS 20, on need basis E-views can be used for further assessment. This paper will help us to know how voluntary retirement system is effective for companies and how strategic human resource decisions are useful for companies.

INTRODUCTION

Voluntary retirement is a technique applied by many private and public organizations to reduce their surplus employees. The voluntary retirement system is a policy or practice, offered by many private and public firms, allows employees to retire from the job earlier than their actual and specified retirement age in order to collect additional retirement benefits. Voluntary retirement practices usually occur when an employee reaches to an age of 50s or early 60s.

By providing this type of retirement scheme to employees or workers, the firm substantially provides more benefits, compared to those employees who wait for full-time retirement age. Voluntary retirement system is also used by the companies during economic downturns. During the time of great economic recession, the companies are forced to lay off some of its workers, in order to deal with tough conditions, the firm offers voluntary retirement policy to some of its older employees to reduce the size of its employees.

By introducing voluntary retirement system the firm is able to deal with the problems caused by the economic recession. Voluntary retirement system is a practice to bring down the unemployment rate in the country. This technique is applied by those countries where youth is suffering from high rates of unemployment. Voluntary retirement is a strategy applied to provide high employment opportunities for the youth of Pakistan.

This research investigated voluntary retirement which is offered by private and government organizations and what impacts it's placing on youth's employment. The research is conducted to examine the impacts of voluntary retirement system and its association with youth's employment.

As Pakistan is an underdeveloped country and its unemployment rates are higher, compared to other well developed countries, so this research is sought to identify the benefits of facilitating voluntary retirement is that it creates employment opportunities for youth who are suffering from unemployment, and tries to bring down the rate of unemployment in the country by offering voluntary retirement to its elder workers and providing job opportunities to other young workers.

Voluntary retirement or early exit of older workers from labor force are strongly correlated with the poor health condition among older employees, those who are not well either physically or mentally due to age factor, companies by providing VRS to these employees, offers them the feasibility to retire early than their actual retirement age and give change to younger employees who have the urge to work for the company and are able to perform their task well.

The existence of voluntary retirement system within the firm leads to the promotion of lower-ranked workers and when lower-ranked workers get promoted in place older employees, it opens up employment opportunities for the younger generation who are unemployed in the country.

Especially in Pakistan where employment opportunities are so limited that if the firm does not offer voluntary retirement to its elder employees and leaves them within the firm till they get to their actual retirement age.This act will create obstacles for the lower positioned workers because through VRS promotion chances for younger workers also increases and mainly it will also create problem for youth employment because VRS opens employment opportunities for the youth (Givens, 1978).

As people passes through different stages of human life, at a certain point in time in life, especially in old age stage it's difficult to the body, mind, psyche and spirit to follow with the growth and decline and to change with the organizational changes due to new technological development and restructuring of the organization. It was observed by a researcher that in younger years of our lives we live through our body but as the time passes and people comes into old age we live beside our bodies. This alteration in life explains that younger employees act different compares to old age employees.

Older employees in their old age take good care of their health they don't compromise on their health as their body functions are slowly and gradually becomes slow, whereas younger employees don't care much about their health all their focus is on their works and the position they want to achieve in their life. In old age mind fails to remember certain things and their mind and body is not the same as it before when they were young. (Vacek, 2010)

Old age employees who are mentally or physically are not satisfied with their jobs and are not able to cope with the restructuring of the firm. The changes that are occurring within the firm voluntary retirement system give a chance to older employees to take retirement before their actual specified retirement age plus additional retirement benefits. In this way they're able to get mental satisfaction and this will increase the chances of employment for the youth. The reason to limit employment at a certain age is because human body is not able to perform well enough due to a process called aging eventually productivity rate decreases as age increases, with the passage of time the body is not able to perform as it

used to perform in early stages of life, productivity rate decreases and all this occurs due to a process called aging. Voluntary retirement system provides an opportunity for less productive employees to take voluntary retirement plus retirement benefits by the firm and give a chance to younger employees whose productivity rates are higher compared to old age employees.

The argument against banning mandatory retirement relates to its impacts on employment opportunities for younger employees. If there would be no mandatory retirement, old age employees will remain on their jobs, and there would be no upward mobility of younger workers this will create an issue for younger workers promotion opportunities. Eliminating mandatory retirement will also put serious pressure on employment opportunities among youth (Gunderson and Pesando, 1980).

Voluntary retirement system opens employment opportunities for younger workers and allowing VRS within the firm will also permit to bring new talent, ideas and innovations within the firm and in this way the firm will become more competent in the globalizing industry.

Literature Review

Early retirement refers to the withdrawal of an employee from the employment before the official retirement age of the country. The employee will be authorized with the pension plan as per the residency and contribution records (Schils, 2008). To choose between when to retire and how to retire and to make a decision about the withdrawal from the labour force is not fully in the hands of the employee himself or herself. First, retirement through disability is the outcome of bad health.

Second, both early retirement and unemployment can be the result of so-called 'push factors', such as rising unemployment that might result in early withdrawal of workers from the labour force (Blossfeld and Ebbinghaus, 2006), and is also confirmed by another author (Schils, 2008). Indeed, early retirement decisions are also affected by job characteristics. Early retirement is also encouraged by a long-term contract because of the schemes that contain the entitlement conditions that are more likely to be met or because the early retirement is encouraged by the employer as suggested by the implicit contract theory (Lazear, 1979). In addition, in early retirement scheme it is expected that the pattern of the job level and sectors might be different.

As claimed in Blossfeld et al. (2006), the need for the company restructuring as a response globalizing markets is highest in open sectors such as manufacturing, and the low skilled workers particularly in these sectors are most likely to be 'force' into unemployment or into early retirement. In other sheltered sectors such as in services or the public sector high-skilled workers are less likely to be forced into early retirement or unemployment as a consequence of economic restructuring. Particularly for self-employed person less probability is expected for early retirement.

Self-employed person have to completely rely on their privately organized and more costly arrangements because they are not entitled to social security or early retirement schemes, and therefore have to rely fully on their privately owned business. In addition, self-employed have higher priority to work because they've to fully rely on their own. It is claimed that workers with a lower preference for work retire earlier than those with a higher preference for work (Schils, 2008).

The problems such as labor market rigidities, the introduction of new technologies, restructuring activities resulting in dismissals and over-manning, and job search difficulties among certain population groups all these problems are managed by early retirement strategies, early retirement strategies are very helpful in solving such issues. These arrangements can be categorized by target group - that is, employed workers, unemployed workers, or disabled workers.

Sometimes early retirement strategy is applied for the purpose of providing greater employment opportunities for young people. Especially the group that suffered through high rates of unemployment and it can also help to solve the problems posed by the introduction of technologies by providing employment opportunities to young employees who have better knowledge about the new technologies (Mirkin, 1987).

If firms leave older workers or employees to work in their firm and do not promote other lower positioned workers then it means that the lower

positioned employees working within the firm do not get the opportunity to get promoted and in a result of this the firms are unable to hire new workers as there would be no jobs available within the firm. This results in unemployment in a country but if the older people working in a firm were to retire early that would give a chance to lower positioned employees to get promoted and feel motivated and will also open job opportunities for other workers and this would decrease the rate of unemployment (Givens, 1978).

In industries where young worker is employed and become older, leave home, marry and gain more financial responsibilities, they also become more careful of their low income status it really matters to them and, therefore, they quit searching to find out find better paying career jobs. This result in the highest rate of employment among the youth and when young workers attempt to switch out of these industries in their late teens and early twenties there are more chances for others to get employment and the rate of unemployment decreases (Weiermair, 1986).

The flexibility and generosity of early retirement schemes is also affected by the pension system of the country. In general, public early retirement schemes are not expected to be more flexible and generous compared to the private early retirement schemes. In private early retirement schemes, in many cases, if there is any requirement at all it is only the requirement of a minimum age. Because of the tighter conditions that have to be met there is lower freedom of choice with respect to the social security schemes (disability and unemployment) and flexibility is also lower.

Due to the high encouragement of the return to labour market, the generosity of such schemes, particularly in the case of unemployment is generally low as compared to the early retirement schemes (Schils, 2008). In the case of mandatory retirement, as Harold Sheppard notes in his article, half the general public favours the right to work after age 65- the right to work, the choice. Indeed, half of those who retire early favour the right to work. Is the glass half full or half empty? It could also be said that half the general public does not favour the right to work; that half of those retiring (Mirkin, 1987).

In arguments in contrast to banning mandatory retirement – that reducing unemployment among the unemployed and opening employment opportunities for youth – theoretically it is ambiguous and it requires additional experimental evidence. There is a possibility that mandatory retirement can be both an efficient and equitable work rule and more attention should be given to it (Gunderson and Pesando, 1980). Impact on the employment opportunities of younger workers is related to eliminating mandatory retirement. Of particular relevance are the issues of the upward mobility of younger workers and the recent problem of youth unemployment, together with the desire of organizations to have continued access to new ideas and talents.

According to empirical evidence by eliminating mandatory retirement as a result employment opportunities are also reduced for younger workforces millions of people around the world remain unemployed by elimination of mandatory retirement because if older workers won't leave the firm the younger people will not get a chance to get employment in firms. As is traditionally claimed jobs opportunities among the youth may be decreased by banning mandatory retirement.

However, mandatory retirement in the country may increase the job opportunities for younger workers. Middle-aged and older workers may become liability for the firm for example, since they could not determine how long they will be with the firm and what additional costs for items such as medical and disability insurance may be incurred therefore they are preferably not hired by the firm.

Moreover, involving the various internal trade-offs between labor and management the issue of employment opportunities for youth is one that is considered to be the larger issue. If, for example, according to management the arrival of new ideas and talents are important, it favors the opportunities for promotion of recruitment program, then probably the a great deal of emphasis will be placed on management on early retirement policies, and maybe on an early mandatory retirement age.

Similarly, in the situation where there is no mandatory retirement age or they may exert pressure to encourage early retirement, workers may be unwilling to accept jobs in situations where

opportunities for promotion are important to workers, they perhaps willing to accept the jobs by decreasing the mandatory retirement age in their particular situation. In essence, the employment opportunity matter is one that should be controlled with a great deal of caution. It is still not clear that how mandatory retirement of various age groups will affect the employment opportunities.

And it is also not clear that society's judgement related to the severity of unemployment associated with young, middle- age or older workers, is any better than the implicit judgement. It emerges from labour- management trade-offs constrained by legitimate market forces and societal pressures exerted through legislation and other elements of social policy (Gunderson and Pesando, 1980). Significant goals are absent in men and women in their retirement years. Previously their lives were surrounded and patterned by social expectations that come with job, family roles, social status, and so on.

In retirement age, many of these social expectations are not found, they care less what others will think about them if they are failed to achieve such expectations and this can cause serious damage because the older people don't care about social expectations (Vacek, 2010). In 1978 the Age Discrimination in Employment Act was amended in the United States, effective January 1, 1979, to prohibit mandatory retirement before the age of seventy for most employees in private companies and in the federal government sector eliminate the mandatory retirement. This drastic change occurred without much public debate in public policy. The human rights concerns for older workers provided the stimulus to the legislation, and effectively prevented a considered analysis of the relevant economic issues.

On the other hand, public policy appears to be moving in the opposite direction in Europe. To improve the problem of youth unemployment, the Government is trying to encourage earlier retirement schemes. In Canada, issues of pensions and retirement are on the research agendas of numerous public policy and granting agencies, the issue is currently under considerable argument as is obvious from the fact. Under the chairmanship of Senator David Croll a Senate Commission on Retirement Age Policies has been established (Gunderson and Pesando, 1980).

For abolishing mandatory retirement focus on two main issues; the human rights of elder workforces, and the tax burden on future generations of workers implicit in the pay-go nature of public pension programs together with the significant aging of the Canadian population foreseen in the years ahead. It is traditionally argued, in particular, that mandatory retirement invades on the human rights of older workers, and elimination of mandatory retirement would relieve the tax burden on future workers implicit in the structure of Canada's public pension programs (Gunderson and Pesando, 1980).

The argument in contradiction of eliminating mandatory retirement pertains to the equity and efficiency considerations implicit in collective decision making. The other argument applies to the creation of employment opportunities for youth. The final argument with regard to the tax relief for future workers merits more critical scrutiny than is sometimes provided (Gunderson and Pesando, 1980).

Until recently, the trend toward early retirement and lower (LFP) rates of older male workers in Canada was part of a secular shift common to most industrialized economies agreed by the economic analysis of labor force participation (LFP) rates(Gomez and Gunderson, 2011). Of particular interest the LFP rate has increased by approximately 40 percent (from 7.7 to 10.1 percent) for both men and women in Canada as well are the increases in LFP rates. The rates have arose for those aged 65+ since 2004, close to 30 percent for males (from 11.8 to 14.2 percent) and more than 50 percent for females (from 4.4 to 6.8 percent) for the 65+ age group (Gomez and Gunderson, 2011).

It would be useful to identify the intentions and determining factor of Canadian worker retirement decisions by these important and fairly recent changes in legislation and the labour market behaviour of older workers, specially males. In particular it would be interesting to examine the retirement intention of the first 45+ aged cohort (s) to have experienced these changes to mandatory retirement provisions and the prolongation of their working careers (Gomez and Gunderson, 2011).

Due to several reasons the trends of older labor market participants and their retirement intents are important, the large and longer-lived baby boom population in Canada is now oncoming the time when retirements are common (Gomez and Gunderson, 2011). As discussed, retirement is coming later for men and women and the trend to early retirement has been terminated for males in Canada, it is crucial to determine whether this postponement of the retirement age has been the result of voluntary or involuntary factors.

In particular, understanding whether preferences for a longer career path have changed or whether the structure of workforce has shifted such that characteristics associated with longer working lives now make up a greater share of a workforce has implications for a wide range of policy and practical issues of importance (Gomez and Gunderson, 2011). Employers can antedate their pension compulsions and other age-related expenditures at the workplace through knowledge of the expected retirement age and why this is possibly changing over time (Gomez and Gunderson, 2011).

Obstacles are removed in all these areas because employers may also prefer to facilitate partial rather than full retirement, and encourage workers to return from retirement (Gomez and Gunderson, 2011). Mandatory retirement is banned for a majority of workers in the country due to this age discrimination issues will take place and employers are likely to forcefully evaluate and dismiss some older workers (Gunderson 2003) perhaps under the appearance of mass layoffs or downsizing. The neglected issue in the past, human rights of older workers has already expanded prominence (Ontario Human Rights Commission, 2000). Because of mandatory retirement the extent to which individuals are involuntarily bound to retire will also become crucial in an aging society (Gomez, Gunderson, and Luchak, 2002).

The employment and promotion chances for youths in specific employment environments can be affected by delayed retirement trend since it increases the accumulated experience of the Canadian workforce. For employers, it can confuse succession planning if there is greater improbability around who is retiring and when, it can improve institutional memory, and it can also reduce the churning that can facilitate employment renewal.

Delayed retirement have implications for disability and health and medical costs given the substantially higher rates of disability and health problems of older workers but it can equally reduce pressures on public and private pension systems. It can increase pressures for duties of reasonable accommodation that are required by law, as such issues will be increasingly contested in the courts.

The same applies to issues related to age discrimination. There will certainly be pressure to performance reviews and evaluations to protect against unfair dismissal claims because of some older workers given the uncertainty over when they will retire. Employers will have to pay more attention to the reorientation needs of older workers, which are particularly different from those of younger workers (Gomez and Gunderson, 2011).

On a regular basis, employers have to deal with this normal personnel and human resource issues, but these issues now will apply to a growing unit that is likely to be working longer. Employers may have to modify their workplace and human resource practices to the needs and preferences of such workers to take advantage of this growing potential group of experienced workers (Gomez and Gunderson, 2011).

For several reasons the execution of age-related reform is easier said than done. Firstly, due to the decline in the physical and mental abilities of older workers there is lower productivity perceived. Although these negative beliefs are not fully and universally justified, they are a factor to be taken into account (Radl, 2012). The second is that training is mainly aimed at the young. Employers find it difficult to develop training programs for elderly workers because the cost applied to their training cannot be justified, where retirement is on the cards. It is hardly justifiable to employ older workers who are receiving pensions and who earn higher wages than younger ones, if there is substantial unemployment (Esser, 2005).

The main problem is that it is difficult to individualize the various manifestations of aging. The older workers have different socio-economic expectations, the capacities of the elderly differ from person to person (JMT Labuschagne, JC Bekker and

BPS van Eck, MARCH 2004). The attention of the government is gained by the increasingly world's ageing population. Until recently it was taken for granted that people retire at sixty-five years of age to live a few more years on an employee pension, interest on investments, or social benefits. Save for some developing countries, the birth rate has decreased to below replacement rate, while the average life expectancy has increased remarkably during the last two to three decades (Labuschagne, Bekker and Eck, 2004).

Japan is frequently mentioned upon for its very high level of labor force participation among older workers and particularly older men. In the year 2000, nearly 95 per cent of men aged 55-59 years, nearly three-quarters of those aged 60-64 years and a third of those aged over 65 years were still economically active. Almost all of the economically active were working rather than being unemployed (Casey, 2005).

Problem Statement

The issue of employment opportunities among youth is one of the largest issues considered. If, management, for example consider new ideas and talent important and also consider that promotion opportunities are essential for organization's success, then it will place a great deal of emphasize on early retirement. Similarly, if promotion opportunities are significantly important to workers, they may be unwilling to accept the jobs in situations where there is no mandatory retirement exist or they may exert pressure to encourage early retirement (Gunderson and Pesando, 1980).

Research Gap

To the best of my knowledge until now no research has been found on Voluntary retirement in universities of Pakistan, so this study has been conducted to provide information on "Voluntary retirement system and its impacts on youth employment" specifically in public and private organizations which is better equip with empirical evidences.

Research objectives

- To identify the factors which influence the companies for voluntary retirement system among elders and youth?
- To analyze the extent of factors which influences more?
- To examine early retirement ratio from 2005 to 2015 and youth employment ratio from 2005 to 2015.
- To evaluate the age of youth and elder employees as per demand of the company.
- To draw a framework ofyouth employment and early retirement. (dependent & independent variables)

- **Hypotheses Development**

The Literature has been carefully reviewed in order to explore the research in the youth employment and voluntarily retirement system. There are total three hypotheses has been developed for the fulfillment of the objective. The Hypotheses one and two are further divided in several alternatives in order to explore the research approach. Below are the hypotheses for the research

H1: Youth employment significantly affect on elders employment.

H1a: Task completion ability of youth has a significant impact on elders' employment.

H1b: Knowledge of youth has a significant impact on elders' employment.

H1c: Performance of youth has a significant impact on elders' employment.

H1d: Hard work of youth has a significant impact on elders' employment.

H1e: Extra working hour of youth has a significant impact on elders' employment.

H1f: Technology ease of youth has a significant impact on elders' employment.

H1g: Commitment of youth has a significant impact on elders' employment.

H1h: Flexibility of youth has a significant impact on elders' employment.

H1i: Youth as a Substitute has a significant impact on elders' employment.

H1j: Youth employment has a significant impact on the voluntary retirement system.

H2: Task completion ability of youth has a significant impact on Voluntarily Retirement System.

H3: Knowledge of youth has a significant impact on Voluntarily Retirement System.
H4: Performance of youth has a significant impact on Voluntarily Retirement System.
H5: Hard work of youth has a significant impact on Voluntarily Retirement System.
H6: Extra working hour of youth has a significant impact on Voluntarily Retirement System.
H7: Technology ease of youth has a significant impact on Voluntarily Retirement System.
H8: Commitment of youth has a significant impact on Voluntarily Retirement System.
H9: Flexibility of youth has a significant impact on Voluntarily Retirement System.
H10: Youth as a Substitute has a significant impact on Voluntarily Retirement System.
H11: There is an effective retirement age of older worker and for the induction of youth.

Data Collection Method

The data has been collected from a number of resources that fits best with the research objective. The employees of the companies from the major companies of Karachi and Hyderabad have been surveyed. The senior and young employees had been surveyed separately to fulfill the research objective. Personal approach to the officials and contact through the online survey form and email has been donein order to collect data.

Sampling Size

The actual sample size was of 458 respondents from which sampling size of 362 respondents has been used for the fulfillment of research purpose. The remaining sample has been not taken into consider due to missing value or inappropriate values. The sampling size is divided into two portions. The first portion of the sample will be the persons with age group till 40 years. And the second portion of the sample is the employees over 40 years. The sample size has been evaluated with an accuracy of 95% and 5% of margin of error.

- **Case Processing Summary**

		N	%
Cases	Valid	155	60.1
	Excluded	103	39.9
	Total	258	100.0

a. Listwise deletion based on all variables in the procedure.

The case processing summary of the youngsters can be seen in the table 2. The case processing summary of youngsters discloses 200 cases have been used in order to determine internal consistency and correlation between the observations of the youngsters. About 98 percent of the cases has been concluded as the valid cases and classified for the further analysis. However, the remaining 2 percent of the cases in the data has been excluded from the analysis due to errors or missing values present in the cases. The total number of youngsters that is assumed to be valid for the reliability test is 196 from a total of 200. Moreover, the remaining 4 cases are included in the 2 percent of the data that are excluded from the reliability of the data.

- **Case Processing Summary of Youngsters**

Case Processing Summary

		N	%
Cases	Valid	196	98.0
	Excluded	4	2.0
	Total	200	100.0

a. Listwise deletion based on all variables in the procedure.

The table below has the reliability statistics of the elders. The Number of items disclose the number of research questions been asked from the elders with the help of the questionnaires. It is observed that the elders have been asked with 27 research questions. However, the remaining questions present in the questionnaire are included in the non-research questions. The Cronbach's alpha of .621 discloses 62.1 percent of the internal consistency present in the data. At the other hand, the "Cronbach's alpha based on Standardized items" disclose the reliability number of the data with no slope or constant present in the data. The Cronbach's alpha of .621 reflects that there is acceptable correlation present between the items.

Reliability Statistics of Elders

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.621	.637	27

The table below has the reliability statistics of the youngsters. The number of items present in the sample is 32 that disclose the number of research questions. It can be seen that the number of research questions asked from the youngsters are greater than the number of questions was asked from the elders. However, the reliability test has been done with the help of the Cronbach's alpha.

The value of Cronbach's alpha is 0.968. It discloses there is 96.8 percent of internal consistency present in the sample of the youngsters. The Cronbach's alpha of greater than 0.9 reflects the items are highly correlated with each other. It shows the 96.8 percent of the value of the itemis correlated with the other item.

One Sample t-test result for Elders

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Youth have more knowledge about the modern technology as compared to elder workers, so they're better substitute	29.782	155	.000	2.917	2.72	3.11
I've always submitted my work on time because I've more knowledge compared to younger worker	29.085	155	.000	3.154	2.94	3.37
I'm efficient in performing my task due to more experience and skills	31.359	155	.000	3.346	3.14	3.56

My age doesn't allow me to perform all the given tasks	32.371	155	.000	3.173	2.98	3.37
Youth can perform more task as compared to elder workers	32.564	155	.000	3.346	3.14	3.55
Fewer work targets are assigned to me as compared to other workers because I'm not able to perform it on time	34.440	155	.000	3.282	3.09	3.47
I don't want to work anymore	29.157	155	.000	3.513	3.27	3.75
I'm good enough to work for any one	21.958	155	.000	2.673	2.43	2.91
I'm not giving my best to the company now I want retirement	29.132	154	.000	3.361	3.13	3.59
Youth is better to substitute because they're able to give extra working hours to the company	31.810	155	.000	3.115	2.92	3.31
Compare to another worker I'm not able to give extra working hours to my company	32.200	155	.000	3.096	2.91	3.29
I usually get tired during my task	28.440	155	.000	3.032	2.82	3.24
Tasks assigned to meare difficult for me to understand	23.990	155	.000	2.891	2.65	3.13
No mistakes and errors are mad by me in my task	26.228	155	.000	3.276	3.03	3.52
Tasks assigned to me are much more superior to my skills	25.962	155	.000	3.071	2.84	3.30
I'm not able to perform my task properly so it's time for me to retire	26.160	155	.000	3.000	2.77	3.23
Due to technological advancement, I'm not able to perform my task well enough	28.233	155	.000	3.468	3.23	3.71
I'm not well aware of	30.624	155	.000	3.506	3.28	3.73

the new technology advancements, so it's difficult for me to cope up with my work						
I no longer feel committed to my work, therefore,i would like to give that chance to workers who are more committed to their work	30.904	155	.000	3.615	3.38	3.85
I've no more career development desire,so Imight retire early and give a chance to others	37.699	155	.000	3.750	3.55	3.95
I've too many financial commitments so I can't retire now	25.984	155	.000	2.538	2.35	2.73
I would keep working if I had better working conditions	33.751	155	.000	3.295	3.10	3.49
There isn't any flexibility in my work schedule	33.751	155	.000	3.295	3.10	3.49
I think youth is a better substitute of me so I should retire earlier	27.264	155	.000	3.199	2.97	3.43
I get stressed out during my task compared to younger workers	28.433	155	.000	3.308	3.08	3.54
I get stubborn during my task compared to younger workers	32.077	155	.000	2.917	2.74	3.10
dipendnet variable	151.071	155	.000	4.09562	4.0421	4.1492

The Table 4.6 below shows the output from the one sample t-test from the Youngsters data. First 31 test variables in the table are questions been asked from the youngsters. And the average voluntarily retirement system is the last test variable. The test variable here reflects the variables whose mean has been compared with the population or hypothesized mean. The test value in the table shows the mean of the population on which the test variables has been compared. "Df" is the degrees of freedom for the one sample t-test. The 195 of df against each of the test variable is due to one sample t test have the degrees of freedom of "n-1". It shows the number of responses of 196 minus one is equal to 195.

The Mean difference in the table is the difference between the observed and expected sample mean. The value in the Mean Difference column will be same as the observed as the expected mean for the one sample t-test is taken as zero. However, the lower and upper "95% Confidence interval of the difference" is the confidence interval for the difference between the sample mean and test value

set for the one sample t-test. Each of the test variables has its own mean difference depending on the agreement to the test variable.

The "t" against each of the test variable is the test statistic for the one sample t-test. The t statistic is the ratio between the mean difference and the standard error mean of each of the test variable. The mean error is shown in the one sample statistics table for the youngsters in the appendix section. The decision on the acceptance of the hypotheses has been taken with the help of the p value. The p-value can be observed in the Sig (2-tailed) column, as it shows the value of the significance. The hypothesis has been tested on a significance level of 0.001. The p-value less than will declare the rejection of the null hypothesis. And it will be observed than the mean of the sample or test variable is not same as the population mean. Moreover the test variable has a significant impact on the dependent variable.

One Sample test result for Youngsters

One-Sample Test						
	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
I've always submitted my task/work on time due to more knowledge	111.451	195	.000	4.133	4.06	4.21
Youth have more knowledge about modern technology as compared to the elder workers, so they're a better substitute	63.570	195	.000	3.949	3.83	4.07
I'm good enough to fulfill the demands of the company well due to more knowledge	58.758	195	.000	3.974	3.84	4.11
Youth can perform more task compare to elder workers	54.429	195	.000	3.964	3.82	4.11
More work targets are assigned to me as compared to elder workers because I'm able to perform it on time	54.311	195	.000	3.862	3.72	4.00
I'm performing my role well enough in the firm	75.078	195	.000	4.173	4.06	4.28
i've the urge to work for the company	57.864	195	.000	3.908	3.77	4.04
i'm good enough to work for any one	57.147	195	.000	3.974	3.84	4.11
I work hard for the company, and my boss	97.620	195	.000	3.944	3.86	4.02

appreciates it						
Elder workers are not a better substitute because they are not able to give extra working hours to the company	53.220	195	.000	3.745	3.61	3.88
Compare to other elder workers I'm able to give extra working hours to my company	50.379	195	.000	3.638	3.50	3.78
I never get tired during my task	68.327	195	.000	4.041	3.92	4.16
Task assigned to me are not difficult for me to understand	55.049	195	.000	3.714	3.58	3.85
No mistakes and errors are made by me in my task	39.177	195	.000	3.342	3.17	3.51
Task assigned to me are much more superior to my skills	34.209	195	.000	2.770	2.61	2.93
I'm not efficient in performing my task due to less experience and skills	35.062	195	.000	3.056	2.88	3.23
Firm prefer to hire younger workers because they're able to understand the task easily and well enough	40.859	195	.000	3.464	3.30	3.63
Due to technological advancements, it's easier for me to perform my task well enough	46.750	195	.000	3.811	3.65	3.97
Compared to elder workers, I'm well aware of the new technological advancements, so it's easy for me to understand it and make the best out of it	46.599	195	.000	3.781	3.62	3.94
More targets are assigned to me as compared to elder	40.475	195	.000	3.531	3.36	3.70

employees						
I've more work commitments than elder workers	31.548	195	.000	3.107	2.91	3.30
Youth have more commitments for careerdevelopment, so they immensely deserve the chance for employ employment than elder workforce	45.972	195	.000	3.816	3.65	3.98
Older age workers have less working commitments so they must not be appointed becuae they are liability ot the company instead they must appoint young age worker that may remain for longer period in the company	45.614	195	.000	3.760	3.60	3.92
Youth workers are more flexible to abopt changes with in company	49.524	195	.000	3.944	3.79	4.10
There isn't any flexibility in my work schedule	37.830	195	.000	3.357	3.18	3.53
I would keep working if i had better working conditions	43.944	195	.000	3.776	3.61	3.94
I think the youth is a better substitute for the elder workforce	29.081	195	.000	2.990	2.79	3.19
I perform all my tasks with perfection	56.536	195	.000	4.036	3.89	4.18
I perform all my physical task well as compared to elder workers	53.486	195	.000	3.939	3.79	4.08
I don't get stressed out during my task as compared to elder employees	49.370	195	.000	3.939	3.78	4.10
Elder employees get stubborn quickly due to work load as	26.405	195	.000	2.388	2.21	2.57

compared to younger employees						
Dependentvariable	109.999	195	.000	4.03061	3.9583	4.1029

The t-statistic from the youngsters' data has been observed to have greater values than the t-statistic from the elders' data. It shows the test variables in the youngsters' data are highly affecting the elders' employment. It is concluded that the hypothesis for the youth employment has the significant impact on the elders' employment. And all the terminologies for the employment also have the significant impact on the elders' employment.

The table 4.15 below reflects the Model Summary of the Elders. The R in the model summary reflects the correlation coefficient of the model. The R is said as the percentage of the association of the term variables with each other. The R of .596 in the model summary reflects there is 59.6 percent of the correlation between the term variables and the average voluntarily retirement system. It shows the strength of the relationship, the strong relationship can be observed from the value of R close to one.

The R Square is said as the coefficient of determination. The coefficient of determination reflects the percentage of dependable variable can be determined with the help of the independent variables. The R-square of .356 reflects the 35.6 of the value of the Average Voluntarily Retirement System is linked with the independent term variables and can be predicted from them. However, the remaining 64.4 percent of the value will be predicted from the factors other than the mentioned term variables. The increase in the value of the R-square discloses the amount of decrease in the uncertainty and increase in the percentage of the prediction.

The Adjusted R square is the adjusted value of the R square. The need of Adjusted R square would be observed if the data has more than two variables. The change in the adjusted r square from the R square is due to the addition of several predictors that impact the prediction value to shift downwards. The adjusted r square is recommended by the researchers as if there are more than two variables. The adjusted r square is .225 that reflects only 22.5 percent of the total value of the Average Voluntarily retirement system can be predicted from the predictors. However, the remaining 77.5 percent of the value is predicted by the other unknown factors. The Standard error of estimate is the square root of the mean squares for the residuals.

Table 4.15: Model Summary for Elders

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.596[a]	.356	.225	.29909	.356	2.718	26	128	.000

The ANOVA table in 4.16 shows the fitness of the model. Regression, Residual and Total are the categories for the Variance in the Outcome. The Sum of the Squares is the sum of the squares of the variances explained in the model. The Total of 17.772 disclose the 6.322 of the sum of square of variance is explained by the model and 11.450 is the remaining sum of squares of variance that is not explained by the model.

The df is the degrees of freedom linked with the channels of the variance in the outcome. The df of regression is 26 that is determined by the number of coefficients minus one (27-1). The mean square value is derived by dividing the degree of freedom from the sum of squares. The F in the ANOVA table is the ratio between the regression and residual mean squares. And the sig value is used in order to make decision on the hypothesis of all the coefficients are equal to zero. The coefficients being zero disclose there is no impact of the youngsters employability on the voluntarily retirement system. The sig value of less than 0.05 rejects the null hypothesis. Thus there

is an impact of the coefficients on the dependent variable.

: ANOVA (Elders)

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.322	26	.243	2.718	.000[a]
	Residual	11.450	128	.089		
	Total	17.772	154			

The Coefficients is the most crucial part of the analysis as it will analyze the impact of each of the variable on the voluntarily retirement system. The quantity and direction of the impact can be determined by the table 4.17 of coefficients. The Beta against each of the term variable is the regression equation used in order to predict the voluntarily retirement. The negative sign in the coefficients disclose the negative impact of the term variable on the voluntarily retirement system. The significance of each of the variable will be recognized by the sig value.

There are number of factors identified as having negative impact on the voluntarily retirement system.

The constant of 2.918 refers the value of voluntarily retirement system by taking all the other variables zero. The constant is also known as the intercept of the voluntarily retirement system. The beta of knowledge1 is -0.038 that reflects the increase in the knowledge1 will decrease the voluntarily retirement system by 0.038. However, the beta of Knowledge2 is 0.028 that reflects the value of VRS will be increase by 0.028 by increasing the Knowledge2 by 1. The beta of other coefficients is interpreted simultaneously. The value of beta is used here to recognize the quantity of the impact of coefficients on the VRS.

Coefficients (Elders)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	2.918	.567		5.150	.000	1.797	4.039
	Youth have more knowledge about the modern technology as compared to elder workers so they're better substitute	-.038	.050	-.136	-.745	.457	-.137	.062
	I've always submitted my work on time because i've more knowledecompared to younger worker	.028	.050	.110	.548	.584	-.072	.127
	I'm efficient in performing my task due to more experience and	.047	.041	.185	1.149	.253	-.034	.128

skills							
My age doesn't allow me to perfoem all the given tasks	.090	.104	.326	.870	.386	-.115	.296
Youth can perform more task as compare to elder workers	-.084	.073	-.317	-1.147	.254	-.228	.061
Less work targets are assigned to me as compared to other workers because i'm not able to perform it on time	.009	.066	.032	.138	.891	-.122	.141
I don't want to work any more	.099	.037	.439	2.681	.008	.026	.172
I'm good enough to work for any one	.025	.024	.112	1.052	.295	-.022	.072
I'm not giving my best to the company now i want retirement	-.063	.035	-.268	-1.794	.075	-.133	.007
Youth is better substiture because they're able to give extra working hoursto the company	.421	.207	1.518	2.035	.044	.012	.831
Compre to other workerI'm not able to give extra working hoursto my company	-.371	.208	-1.311	-1.777	.078	-.783	.042
I usually get tired during my task	-.059	.049	-.231	-1.213	.227	-.156	.037
Tasks assigned to meare difficult for me to understand	.068	.050	.298	1.349	.180	-.032	.167
No mistakes and errors are mad by me in my task	.028	.027	.129	1.051	.295	-.025	.081
Tasks assigned to me are much more superior to my skills	.042	.040	.181	1.042	.300	-.037	.121
I'm not able to perform my task properly so it's time for me to retie	-.028	.037	-.120	-.760	.448	-.102	.046
Due to technological advancement I'm not able to perform my task well enough	-.086	.095	-.390	-.905	.367	-.274	.102
I'm not well aware of the	.096	.100	.403	.960	.339	-.101	.293

new technology advancements so it's difficult for me to cope up with my work							
I no longer feel commited to my work therefore i would like to give that chance to workers who are more committed to their work	-.147	.035	-.633	-4.181	.000	-.217	-.078
I've no more carrer development desire so i might retire early and give chance to others	.210	.055	.766	3.805	.000	.101	.319
I've too many financial commitments so I can't retire now	.056	.056	.200	.998	.320	-.055	.167
I would keep working if i had better working conditions	-.009	.095	-.031	-.091	.927	-.196	.178
There isn't any flexibility in my work schedule	-.021	.096	-.076	-.221	.826	-.210	.168
I think youth is a better substiture of me so i should retire earlier	.005	.035	.020	.134	.893	-.064	.074
I get stressed out during my task copared to younger workers	.066	.056	.282	1.174	.243	-.045	.177
I get stubborn during my task comared to youger workers	-.028	.060	-.092	-.461	.646	-.146	.091

a. Dependent Variable: dipendnet variable

The table below reflects the Model Summary of the Youngsters. The R in the model summary reflects the correlation coefficient of the model. The R is said as the percentage of the association of the term variables with each other. The R of .957 in the model summary reflects there is 95.7 percent of the correlation between the term variables and the average voluntarily retirement system. It shows the strength of the relationship, the strong relationship can be observed from the value of R close to one. The value of R in the model reflects closer to perfect relationship.

The R Square is said as the coefficient of determination. The coefficient of determination reflects the percentage of dependable variable can be determined with the help of the independent variables. The R-square of .916 reflects the 91.6 of the value of the Average Voluntarily Retirement System is linked with the independent term variables and can be predicted from them. However, the remaining 8.4 percent of the value will be predicted from the factors other than the mentioned term variables. The increase in the value of the R-square discloses the amount of decrease in the uncertainty and increase in the percentage of the prediction.

The Adjusted R square is the adjusted value of the R square. The need of Adjusted R square would be observed if the data has more than two variables. The change in the adjusted r square from the R square is due to the addition of several predictors that impact the prediction value to shift downwards. The adjusted r square is recommended by the researchers as if there are more than two variables. The adjusted r square is .900 that reflects 90 percent of the total value of the Average Voluntarily retirement system can be predicted from the predictors. However, the remaining 10 percent of the value is predicted by the other unknown factors. The Standard error of estimate is the square root of the mean squares for the residuals.

Table Model Summary for Youngsters

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.957[a]	.916	.900	.16208

The ANOVA table in 4.19 shows the fitness of the model. Regression, Residual and Total are the categories for the Variance in the Outcome. The Sum of the Squares is the sum of the squares of the variances explained in the model. The Total of 51.316 disclose the 47.008 of the sum of square of variance is explained by the model and 4.308 is the remaining sum of squares of variance that is not explained by the model.

The df is the degrees of freedom linked with the channels of the variance in the outcome. The df of regression is 31 that is determined by the number of coefficients minus one (32-1). The mean square value is derived by dividing the degree of freedom from the sum of squares. The F in the ANOVA table is the ratio between the regression and residual mean squares. And the sig value is used in order to make decision on the hypothesis of all the coefficients are equal to zero. The coefficients being zero disclose there is no impact of the youngsters employability on the voluntarily retirement system. The sig value of less than 0.05 rejects the null hypothesis. Thus there is an impact of the coefficients on the dependent variable.

Table ANOVA (Youngsters)

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	47.008	31	1.516	57.722	.000[a]
	Residual	4.308	164	.026		
	Total	51.316	195			

The Coefficients is the most crucial part of the analysis as it will analyze the impact of each of the variable on the voluntarily retirement system. The quantity and direction of the impact can be determined by the table 4.20 of coefficients. The Beta against each of the term variable is the regression equation used in order to predict the voluntarily retirement. The negative sign in the coefficients disclose the negative impact of the term variable on the voluntarily retirement system. The significance of each of the variable will be recognized by the sig value.

There are number of factors identified as having negative impact on the voluntarily retirement system. The constant of .164 refers the value of voluntarily retirement system by taking all the other variables zero. The constant is also known as the intercept of the voluntarily retirement system. The beta of knowledge1 is 0.398 that reflects the increase in the knowledge1 will increase the voluntarily retirement system by 0.038. However, the beta of Knowledge2 is 0.022 that reflects the value of VRS will be increase by 0.022 by increasing the Knowledge2 by 1. The beta of knowledge3 is -0.201 that reflects the increase

in the knowledge1 will decrease the voluntarily retirement system by 0.201. The beta of other coefficients is interpreted simultaneously. The value of beta is used here to recognize the quantity of the impact of coefficients on the VRS.

The other coefficients are also examined simultaneously for the significance of the impact. And thus, it is analyzed that Knowledge1, Knowledge3, Performance1, Performance2, Performance3, Hardwork3, Task1, Task3, Task5, Technology3, Commitment2, Commitment3, Flexibility2, Flexibility3 and Substitue5 has significant impact on the VRS as their sig value is less than 0.05. Hence, the hypotheses for these factors for the significance impact will be accepted.

Table 4.20: Coefficients (Youngsters)

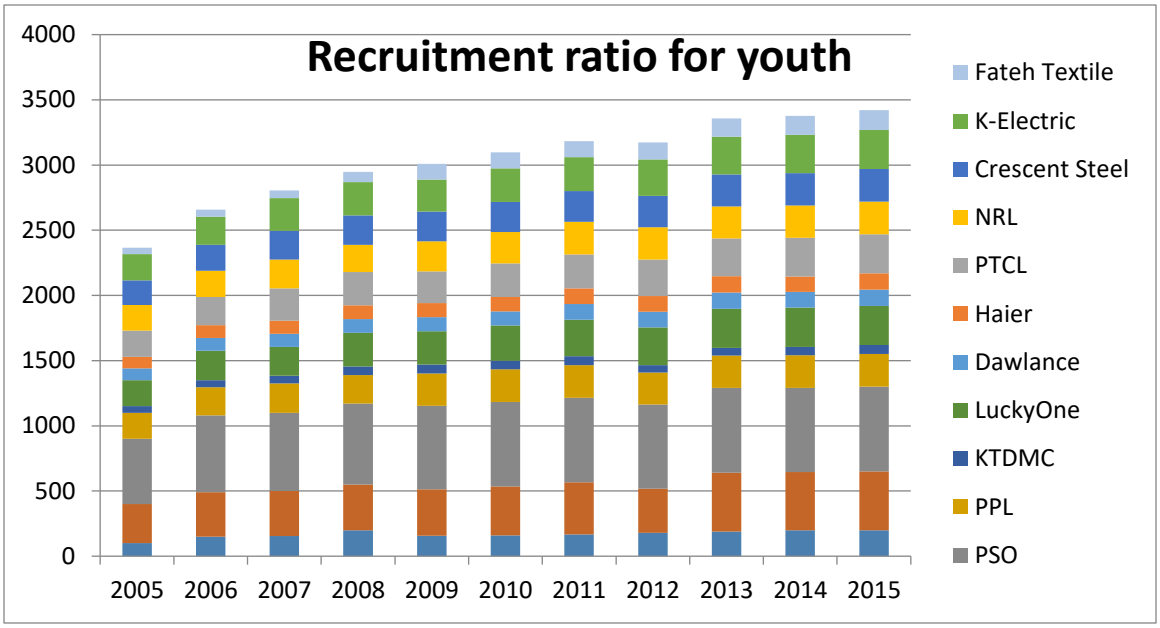
Coefficients[a]

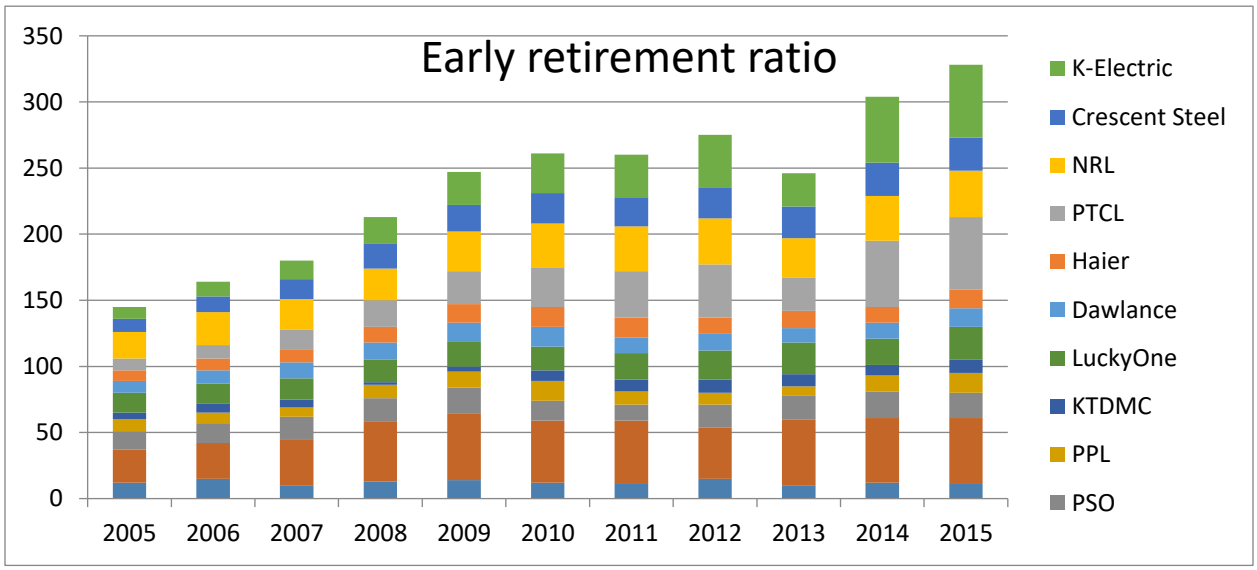
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.164	.145		1.127	.261
	I've always submitted my task/work on time due to more knowledge	.398	.050	.402	7.907	.000
	Youth have more knowledge about modern technology as compared to the elder wirkers so they're a better substiture	.022	.054	.037	.402	.688
	I'm good enough to fulfil the demands of the company well due to more knowledge	-.201	.047	-.371	-4.268	.000
	Youth can perform more task compare to elder workers	.197	.057	.391	3.425	.001
	More work targets are assigned to me as compared to elder workers because i'm able to perform it on time	.126	.027	.244	4.683	.000
	i'm performing my role well enough in the firm	.054	.027	.082	1.971	.05
	i've the urge to work for the company	-.014	.067	-.026	-.210	.834
	i'm good enough to work for any one	-.086	.053	-.163	-1.629	.105
	I work hard for the company and my boss really appreciates it	.285	.046	.315	6.139	.000
	Elder workers are not a better substiture because they are not able to give	.041	.036	.079	1.156	.249

extra working hours to the company					
Compare to other elder workers i'm able to give extra working hours to my company	.041	.041	.080	.982	.327
I never get tired during my task	.072	.023	.117	3.140	.002
Task assigned to me are not difficult for me to undersand	-.017	.034	-.032	-.520	.604
No mistakes and errors are made by me in my task	-.111	.030	-.258	-3.715	.000
Task assigned to me are much more superio to my skills	.035	.018	.077	1.906	.058
I'm not efficient in performing my task due to less experience and skills	.080	.025	.189	3.220	.002
Firm prefer to hire younger workers because they're able to understand the task easily and well enough	.061	.049	.141	1.241	.216
Due to technological advancements it's easier for me to perform my task well enough	-.032	.060	-.072	-.534	.594
Compared to elder workers, I'm well aware of the new technological advancements so it's easy for me to understand it and makee the best out of it	-.048	.069	-.107	-.699	.486
More targets are assigned to me as compared to elder employees	-.235	.046	-.559	-5.109	.000
I've more work commitments than elder workers	-.003	.037	-.007	-.071	.943
Youth have more commitments for carrer development so they immensely deserve the chance for employ employment than elder work force	-.151	.074	-.342	-2.046	.042

Older age workers have less working commitments so they must not be appointed becuae they are liability ot the company instead they must appoint young age worker that may remain for longer period in the company	.143	.063	.322	2.258	.025
Youth workers are more flexible to abopt changes with in company	-.159	.228	-.345	-.696	.487
There isn't any flexibility in my work schedule	-.044	.022	-.107	-2.058	.041
I would keep working if i had better working conditions	.319	.043	.748	7.416	.000
I think the youth is a better substitute for the elder workforce	.005	.035	.013	.129	.897
I perform all my tasks with perfection	.030	.018	.058	1.620	.107
I perform all my physical task well as compared to elder workers	.032	.053	.063	.592	.555
I don't get stressed out during my task as compared to elder employees	.149	.225	.324	.660	.510
Elder employees get stubborn quickly due to work load as compared to younger employees	-.037	.017	-.091	-2.223	.028

a. Dependent Variable: Depenedent vriable

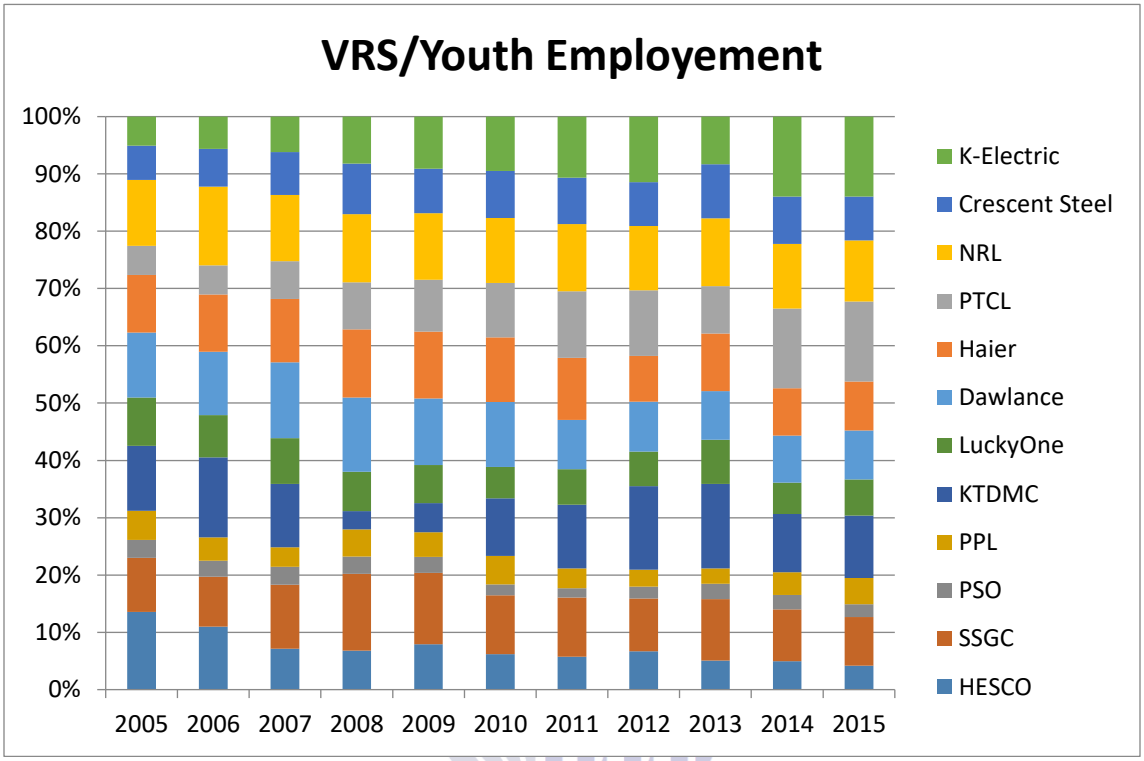




It can be clearly observed from the above graphs that the companies are unable to maintain their growth at creating new job opportunities for youth. Most of these companies focus on employing already experienced employees. The figure 4.11 clearly demonstrates the percentage of early retirement to new employees. It is clear that the new employment opportunities are relatively higher than the early retirement but the focus is to maintain the ratio between them.

Companies like PTCL and K-Electric has focus on voluntarily retirement of elders and creating more and more opportunities for youth. At the other hand, HESCO and PSO have been observed in decreasing the ratio for VRS/Youth employment. The Figure 4.12 shows the industry average for the VRS to youth employment ratio. The figure shows the major decline from 10.4 percent to 8.6 has been observed in the year 2013 due to decline in the creation of employment opportunities by the industry. Though, the industry has managed to

maintain the ratio although it takes two year for them to reach at the same level.



The data has been carefully analyzed in order to determine the empirical conclusion for each of the hypotheses. The outcome from each of the test has been presented in the following self developed table with respect to their hypothesis.

Table 0.13: Hypotheses Assessment Summary (Self-Developed)

	Hypotheses	Empirical test	P-value	Empirical Conclusion
H1	Youth employment significantly affect on elders employment.	One Sample t test	0.000	Accepted
H1a	Task completion ability of youth has significant impact on elders' employment.	One Sample t test	0.000	Accepted
H1b	Knowledge of youth has significant impact on elders' employment.	One Sample t test	0.000	Accepted
H1c	Performance of youth has significant impact on elders' employment.	One Sample t test	0.000	Accepted
H1d	Hard work of youth has significant impact on elders' employment.	One Sample t test	0.000	Accepted
H1e	Extra working hour of youth has significant impact on elders' employment.	One Sample t test	0.000	Accepted

H1f	Technology ease of youth has significant impact on elders' employment.	One Sample t test	0.000	Accepted
H1g	Commitment of youth has significant impact on elders' employment.	One Sample t test	0.000	Accepted
H1h	Flexibility of youth has significant impact on elders' employment.	One Sample t test	0.000	Accepted
H1i	Youth as a Substitute has significant impact on elders' employment.	One Sample t test	0.000	Accepted
H1j	Youth employment has significant impact on the voluntarily retirement system.	One Sample t test	0.000	Accepted
H2	Task completion ability of youth has significant impact on Voluntarily Retirement System.	Regression Analysis	0.002	Accepted
H3	Knowledge of youth has significant impact on Voluntarily Retirement System.	Regression Analysis	0.000	Accepted
H4	Performance of youth has significant impact on Voluntarily Retirement System.	Regression Analysis	0.001	Accepted
H5	Hard work of youth has significant impact on Voluntarily Retirement System.	Regression Analysis	0.105	Rejected
H6	Extra working hour of youth has significant impact on Voluntarily Retirement System.	Regression Analysis	0.249	Rejected
H7	Technology ease of youth has significant impact on Voluntarily Retirement System.	Regression Analysis	0.594	Rejected
H8	Commitment of youth has significant impact on Voluntarily Retirement System.	Regression Analysis	0.025	Accepted
H9	Flexibility of youth has significant impact on Voluntarily Retirement System.	Regression Analysis	0.041	Accepted
H10	Youth as a Substitute has significant impact on Voluntarily Retirement System.	Regression Analysis	0.107	Rejected

H11	There is an effective retirement age of older worker and for the induction of youth.	Cross Tab Analysis	> 0.05	Rejected

Conclusions

Conclusively, it is observed from the analysis that the youngster employment has huge impact on the elders' employment. A number of factors have been formed to have an impact on the employment procedures in the companies of Hyderabad and Karachi. The difference in the perception of the elders' and youngsters is highly observed. The youngsters have been observed more committed with the organization in order to reach the top position. However, the elders are less enthusiastic towards the achievement of the major goals of the organization.

The youngsters are most reliable when it comes to technology and innovation. At the other hand, the elders feel difficult to tackle with the technologies. The elders are less flexible than youngsters in terms of nature and duration of the task. The youngsters has been observed to have great productivity at work and willing to work hard by the extra working hours to meet the objectives of the company.

The VRS is observed to have great impact on the organizational health. However, the elders are seemed less acceptable for their low competency as compare to youngsters. The elders are not willing to implement the VRS. Moreover, there is no effective retirement age has been found from the data with no perfect age for the induction of youth employment.

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